

## DECLARATION OF RESTRICTIVE COVENANTS

**THIS DECLARATION OF RESTRICTIVE COVENANTS**, is made effective as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ a[n] \_\_\_\_\_ (hereinafter called “Owner”), having its offices at \_\_\_\_\_, in favor of the City of Minneapolis, a Minnesota municipal corporation (the “City”).

### WITNESSETH:

**WHEREAS**, Owner and the City have entered into that certain Green and Affordable 4D Participation Agreement dated \_\_\_, 20\_\_ (the “Participation Agreement”), pursuant to which the City is offering certain financial incentives in exchange for Owner limiting rents and incomes on certain rental housing units located at the following addresses:

and

**WHEREAS**, but for the making and recording of this Declaration, the City would be unwilling to qualify the property for preferable tax classification or provide the other financial incentives described in the Participation Agreement;

**NOW, THEREFORE**, in consideration of said mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

### **SECTION 1. Definitions.**

In this Declaration, unless a different meaning clearly appears from the context:

**AFFORDABILITY PERIOD** – A period commencing on the Date of this Declaration and continuing for 10 years.

**AFFORDABLE UNITS**– \_\_\_\_\_ units in the Project as identified on Exhibit B attached hereto. Specifically, \_\_\_\_\_ ( ) SRO Units, \_\_\_\_\_ ( ) zero-bedroom units, \_\_\_\_\_ ( ) one-bedroom units, \_\_\_\_\_ ( ) two-bedroom units and \_\_\_\_\_ ( ) three-bedroom units.

**ANNUAL INCOME** – means adjusted gross income as defined in S.62 of the United States Internal Revenue Code, of all members of a household (this is the “Adjusted Gross Income” amount reported on IRS form 1040).

**HUD** – The United States Department of Housing and Urban Development.





















